

NAHMA TOWNSHIP WATER SUPPLY SYSTEM

AUDITED FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTAL INFORMATION
AND SUPPLEMENTAL REPORT

YEAR ENDED MARCH 31, 2008

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name NAHMA TOWNSHIP WATER SYSTEM	County DELTA
Audit Date MARCH 31, 2008	Opinion Date MAY 30, 2008	Date Accountant Report Submitted to State: MAY 30, 2008	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU):			X

Certified Public Accountant (Firm Name)
RAY PAYMENT, CPA

Street Address
617 LUDINGTON STREET

City
ESCANABA

State
MI

ZIP
49829

Accountant Signature


CONTENTS

	<u>Page</u>
Independent Auditor's Report	3-4
Report on Internal Control and Compliance	5-7
Management's Discussion and Analysis	8-11
<u>AUDITED FINANCIAL STATEMENTS</u>	
Comparative Balance Sheets	12
Comparative Statement of Revenues and Expenditures	13
Comparative Statement of Retained Earnings	14
Comparative Statement of Cash Flows	15
Notes to Financial Statements	16-18
<u>SUPPLEMENTARY FINANCIAL DATA</u>	
Analysis of Income Available for Debt Retirement	19

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May 30, 2008

INDEPENDENT AUDITOR'S REPORT

Honorable Township Board
Nahma Township Water Supply System
Delta County, Michigan

I have audited the comparative balance sheets of the Water Supply System of Nahma Township as of March 31, 2008 and 2007, and the related statements of comparative revenues and expenditures, retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Township management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the major fund and the aggregate remaining fund information of the Water Supply System of Nahma Township, as of March 31, 2008, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in Note A, the Water System has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34 Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments, as amended and interpreted, as of April 1, 2007.

The management's discussion and analysis and budgetary comparison information on pages 8 through 11 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements. The accompanying Other Financial Information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, it is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

A handwritten signature in black ink, appearing to read "Ray L. Rayment", with a stylized, looping flourish at the end.

Ray L. Rayment
Certified Public Accountant

RAYMOND L. PAYMENT
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REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH "GOVERNMENT AUDITING STANDARDS"

Members of the Board
Nahma Township Water Supply System
Delta County, Michigan

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Nahma Township Water Supply System as of and for the year ended March 31, 2008, which collectively comprise the Nahma Township Water Supply System's basic financial statements and have issued my report thereon dated May 30, 2008. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Nahma Township Water Supply System's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose or expressing an opinion on the effectiveness of the Nahma Township Water Supply System's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Nahma Township Water Supply System's internal control over financial reporting.

My consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, I identified a certain deficiency in internal control over financial reporting that I consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Nahma Township Water Supply System's ability

to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Nahma Township Water Supply System's financial statements that is more than inconsequential will not be prevented or detected by the Nahma Township Water Supply System's internal control. I consider the deficiency described in the accompanying schedule of findings and questioned costs as items 07-1 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Nahma Township Water Supply System's internal control.

My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described in the Schedule of Findings I consider item 07-01 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Nahma Township Water Supply System's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

The Nahma Township Water Supply System's response to the findings identified in my audit is described in the accompanying schedule of findings and questioned costs. I did not audit the Nahma Township Water Supply System's response and, accordingly, I express no opinion on it.

The report is intended solely for the information and use of the Water Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.


Ray L. Payment
Certified Public Accountant

SCHEDULE OF FINDINGS
NAHMA TOWNSHIP WATER SUPPLY SYSTEM

Year Ended March 31, 2008

SIGNIFICANT DEFICIENCIES

(07-1) Ability to Prepare Financial Statements and Related Note Disclosures

Like entities of similar size, the Nahma Township Water Supply System uses the assistance of the auditor to draft the financial statements and related note disclosures.

The Nahma Township Water Supply System will continue to focus its efforts on continuing education for the Supervisor, Treasurer and Clerk. We will keep the funding level for education and training the same, but focus more in the financial preparation area than in the past. Trustees will seek out training to better understand the financial statements and the training funds will be at levels similar to the past. In addition, the Nahma Township Water Supply System will continue to seek the auditor's assistance when necessary on procedural questions and drafting of financial statements and disclosures.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended March 31, 2008

Management's Discussion and Analysis

This section of the Nahma Township Water Supply System's annual financial report presents my discussion and analysis of the Water System's performance during the year ended March 31, 2008. It is to be read in conjunction with the Water System's financial statements, which immediately follow. This is a requirement of the Governmental Accounting Standards Board Statement No. 34 (GASB 34) Basic Financial Statements - and Managements Discussion and Analysis - for State and Local Governments, as amended and interpreted, and is intended to provide the financial results for the fiscal year ending March 31, 2008. This is the first year of GASB 34 implementation. As a result the financial report is presented differently than previous years. Because this is the first year of implementation of GASB Statement No. 34, prior-year data is not available but will be provided in subsequent years for comparative purposes.

Fund Financial Statements

The Water System's fund financial statements show a detail of funds that are determined to be significant, called major funds. The fund that is separately stated as the major fund is the Water Fund.

Governmental funds are accounted for by the modified accrual method of accounting (flow of current financial resources measurement focus). This method records revenues when all applicable eligibility requirements are met and resources are available to finance expenditures of the fiscal period. Expenditures are recorded when the related liability is incurred. The governmental fund financial statements show the detail of operations for a given year according to this method of accounting. This is similar to how the Water System reported their finances in the past. The individual fund statements help management determine what financial resources are available on a short-term basis to fund operations.

Although the government-wide financial statements and the fund financial statements use different methods of accounting to report the Water System's financial condition, there are no current year differences between the two types of statements, and, therefore, only the Fund Financial Statements are presented.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Statements - Condensed Financial Information

Statement of Net Assets

The following is a March 31, 2008 condensed statement of net assets with a detailed analysis of the statement below.

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and CD's	\$ 82,020
Accounts receivable	<u>2,104</u>
Total Current Assets	\$ 84,124
Noncurrent Assets -	
Capital Assets, net of accumulated depreciation	<u>390,232</u>
Total Assets	<u>\$ 474,356</u>
LIABILITIES	<u>(8,890)</u>
NET ASSETS	<u>\$ 465,466</u>
Invested in capital assets, net of related debt	\$ 382,232
Unrestricted	<u>83,234</u>
Total Net Assets	<u>\$ 465,466</u>

The Water System's total net assets are \$465,466 at March 31, 2008. Capital assets are \$390,232. This figure is derived by taking the original cost of the Water System's assets and subtracting accumulated depreciation to date.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Statements - Condensed Financial Information

Statement of Net Assets (Continued)

The total unrestricted net assets are \$83,234 as of March 31, 2008. This is the net accumulated result of the current and past years' operations. The balance in the unrestricted net assets shows that the Water System has an ample amount of assets to fund liabilities at March 31, 2008.

Statement of Activities

The results of operations for the Water System as a whole are reported in the statement of activities. This statement reports the changes in net assets for the fiscal year ended March 31, 2008. Since this is the first year the Water System has prepared financial statements following GASB Statement No. 34, revenue and expense comparisons to the previous year are not made.

	<u>Governmental Activities</u>
Revenue:	
Program Revenues:	
Operating income - water sales	\$ 19,805
General Revenues:	
Interest	715
Contributed capital amortization	<u>12,870</u>
Total Revenue	\$ 33,390
Program expenses -	
Operating expenses	34,789
Interest expense	<u>475</u>
Total Expenses	<u>35,264</u>
Decrease in Net Assets	<u>\$ (1,874)</u>

The Water System had an overall decrease in net assets of \$1,874 for the year ended March 31, 2008. The Water System's revenues totaled \$33,390.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Statement of Activities (Continued)

The Water System's total cost to fund activities was \$35,264. A majority of these costs were funded by water revenues.

Capital Assets

At March 31, 2008, the Water System had \$390,232 invested in capital assets net of accumulated depreciation. The change in capital assets during the year ended March 31, 2008 was depreciation of \$13,988.

Debt

The Water System had outstanding debt at March 31, 2008 of \$8,890 which consisted of accounts payable of \$890 and bonds payable of \$8,000.

Future Considerations

The change in fuel and utility rates will impact the financial condition of the Water System. The Water System has adopted a budget for the upcoming fiscal year that should not over expend it's funding and leave the Water System with a positive Fund Balance.

Contacting the Township

If you have any questions about this report or need additional information, contact the Water System offices.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
COMPARATIVE BALANCE SHEETS
MARCH 31, 2008 AND 2007

	Year Ended March 31, 2008	2007
<u>ASSETS</u>		
PROPERTY, PLANT AND EQUIPMENT (Note 2):		
Property, plant and equipment	\$ 699 419	\$ 699 419
Less accumulated depreciation	<u>(309 187)</u>	<u>(295 199)</u>
Net property and equipment	<u>390 232</u>	<u>404 220</u>
RESTRICTED ASSETS:		
Bond and Interest Redemption Fund:		
Cash on deposit	1 129	791
CURRENT ASSETS:		
Cash on deposit	80 891	83 632
Accounts Receivable	<u>2 104</u>	<u>2 032</u>
TOTAL ASSETS	<u>\$ 474 356</u>	<u>\$ 490 675</u>
<u>LIABILITIES, DEFERRED CREDITS AND RETAINED EARNINGS</u>		
RETAINED EARNINGS	\$ 92 651	\$ 94 525
LONG-TERM DEBT (Note 2):		
Revenue bonds payable - noncurrent portion	6 000	8 000
CURRENT LIABILITIES:		
Maturing bonds payable	2 000	2 000
Accounts payable	890	465
CONTRIBUTIONS IN AIDE OF CONSTRUCTION	643 496	643 496
LESS AMORTIZATION OF CONTRIBUTIONS	<u>(270 681)</u>	<u>(257 811)</u>
TOTAL LIABILITIES, DEFERRED CREDITS, CONTRIBUTIONS AND RETAINED EARNINGS	<u>\$ 474 356</u>	<u>\$ 490 675</u>

See accompanying notes to financial statements.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND ACTIVITIES
YEAR ENDED MARCH 31, 2008 AND 2007

	Year Ended March 31, 2008	2007
OPERATING REVENUES:		
Water sales and hydrant rent	\$ 19 805	\$ 17 147
Total operating revenues	<u>19 805</u>	<u>17 147</u>
OPERATING EXPENDITURES:		
Depreciation (Note 2)	13 988	13 988
Utilities	5 522	3 280
Salaries and wages	3 057	3 211
Operating supplies and maintenance	7 773	11 201
Insurance	3 433	50
Office supplies and miscellaneous	193	1 871
Water tests	<u>823</u>	<u>2 568</u>
Total operating expenses	<u>34 789</u>	<u>36 169</u>
Operating income (loss)	(14 984)	(19 022)
NONOPERATING INCOME (EXPENSE):		
Interest income	715	45
Interest expense	(475)	(570)
Insurance proceeds	<u>-</u>	<u>84 144</u>
NET INCOME (LOSS) BEFORE AMORTIZATION OF CONTRIBUTED CAPITAL	<u>(14 744)</u>	<u>64 597</u>
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions that reduces contributed capital	<u>12 870</u>	<u>12 870</u>
NET INCOME (LOSS)	<u>\$ (1 874)</u>	<u>\$ 77 467</u>

See accompanying notes to financial statements.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
COMPARATIVE STATEMENT OF RETAINED EARNINGS
YEAR ENDED MARCH 31, 2008 AND 2007

	Year Ended March 31, <u>2008</u>	<u>2007</u>
RETAINED EARNINGS, at beginning of period	\$ 94 525	\$ 17 058
ADD - Net income (loss) for the period	<u>(1 874)</u>	<u>77 467</u>
RETAINED EARNINGS, at end of period	<u>\$ 92 651</u>	<u>\$ 94 525</u>

See accompanying notes to financial statements.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
COMPARATIVE STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2008 AND 2007

	Year Ended <u>2008</u>	March 31, <u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss) before amortization	\$ (14 744)	\$ 64 597
Non-cash expenses included in net income:		
Depreciation	13 988	13 988
(INCREASE) DECREASE IN ASSETS:		
Accounts receivable	(72)	207
INCREASE (DECREASE) IN LIABILITIES:		
Accounts payable	<u>425</u>	<u>887</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(403)</u>	<u>79 679</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in plant and equipment	<u>-</u>	<u>-</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in bonds payable	<u>(2 000)</u>	<u>(2 000)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>(2 000)</u>	<u>(2 000)</u>
NET INCREASE (DECREASE) IN CASH	\$ (2 403)	\$ 77 679
CASH, BEGINNING OF PERIOD	<u>84 423</u>	<u>6 744</u>
CASH, END OF PERIOD	<u>\$ 82 020</u>	<u>\$ 84 423</u>
CASH CONSISTS OF:		
Operating Fund	\$ 80 891	\$ 83 632
Bond Redemption Fund	<u>1 129</u>	<u>791</u>
TOTAL CASH	<u>\$ 82 020</u>	<u>\$ 84 423</u>

See accompanying notes to financial statements.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - METHOD OF ACCOUNTING

The Township Water Fund is maintained on a modified accrual basis.

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

Fixed assets consisting of water mains and equipment are carried at cost. Depreciation is calculated over the estimated useful life of the fixed assets using the straight-line method.

NOTE 3 - REVENUE BONDS PAYABLE

The revenue bond ordinance requires at least one-fourth of the interest and bond redemption requirements for the year be deposited in the bond and interest redemption fund each quarter. At March 31, 2008 the required amount in this fund was \$571 and \$1,129 was on deposit.

NOTE 4 - BUDGET

The Water System prepares its budget using the modified accrual basis of accounting.

NOTE 4 - DESCRIPTION OF REPORTING ENTITY

This report includes all of the funds and account groups of the Water System. It includes all activities considered by the U.S. Bureau of Census to be part of the Water System. The General and other Funds of Nahma Township have been submitted under separate cover.

The School District is an independent district and not part of the Township. Financial data for it are not included in the financial statements of this report. However, audited financial statements for the School District are available upon request from its business office.

The Water System provides water services contemplated by statute or character.

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 5 - CASH AND INTEREST-BEARING DEPOSITS

Deposits are carried at cost. Deposits of the Township are in two banks in the name of the Nahma Township Treasurer. Michigan Compiled laws, Section 124.91, authorizes the Township Treasurer to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities, and direct obligations of the United States, or any agency or instrumentality of the United States in which the principal and interest is fully guaranteed by the United States, including securities issued or guaranteed by the Governmental National Mortgage Association; United States government or Federal agency obligation repurchase agreement; banker's acceptance of the United States banks; mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan; and commercial paper rated by two standard rating agencies within the three highest classifications, which matures not more than 270 days after the date of purchase, and which involves no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. The Township's deposits are in accordance with statutory authority.

Governmental Accounting Standards Board (GASB) Statement 3 risk disclosure for the Township's cash deposits are as follows:

<u>Deposits</u>	<u>Carrying Amount</u>
Insured (FDIC)	\$ 82 020
TOTAL DEPOSITS	\$ 82 020

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 - PROPRIETARY FUND TYPE LONG-TERM DEBT

Debt service payments for the year ended March 31, 2008 were \$2,475, which included principal reduction of \$2,000. There were no additions to proprietary fund type long-term during the period.

The following summarizes total debt service requirements for principal and interest due within the next five years:

2008	\$ 2,380
2009	2,285
2010	2,190
2011	2,095

NOTE 7 - PROPRIETARY FUND TYPE FIXED ASSETS

The following summarizes cost and accumulated depreciation of proprietary fund type fixed assets as of March 31, 2008.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Water Fund Distribution System	\$ 699,419	\$ 309,187	\$ 390,232

Changes in proprietary fund type fixed assets for the year ended March 31, 2008 are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Balances, April 1, 2007	\$ 699,419	\$ 295,199
Additions	-	13,988
Retirements	-	-
Balances, March 31, 2008	\$ 699,419	\$ 309,187

NAHMA TOWNSHIP WATER SUPPLY SYSTEM
ANALYSIS OF INCOME AVAILABLE FOR DEBT RETIREMENT
YEAR ENDED MARCH 31, 2008

NET INCOME (LOSS) BEFORE AMORTIZATION			\$ (14 744)
ADD:			
Depreciation	\$ 13 988		
Interest expense on bonds	<u>475</u>	<u>14 463</u>	
Income available for bond and interest redemption			(281)
REQUIREMENTS:			
Interest	\$ (475)		
Bond retirement	<u>(2 000)</u>	<u>(2 475)</u>	
EXCESS (DEFICIENCY) OF AVAILABLE INCOME OVER REQUIRED INCOME			<u>\$ (2 756)</u>